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23 February 2024

## Troy Income & Growth Trust plc

### Publication of Circular

#### Recommended proposals for the combination with STS Global Income & Growth Trust plc

#### Introduction

Further to the Company's announcement on 28 November 2023, the Board of Troy Income & Growth Trust plc (the "Company" or "TIGT") is pleased to announce recommended proposals in relation to the proposed combination of the assets of TIGT with STS Global Income & Growth Trust plc ("STS").

The combination will be implemented through a scheme of reconstruction resulting in the voluntary liquidation of TIGT under section 110 of the Insolvency Act and the transfer of part of its assets and undertaking to STS in exchange for the issue of new ordinary shares in STS to Shareholders who are deemed to have elected to roll over their investment in the Company into STS. Alternatively, TIGT Shareholders are being offered the option to elect to receive cash in respect of up to 100 per cent. of their holding of Ordinary Shares in the Company.

Following implementation of the Proposals, the enlarged STS will continue to be managed, on the same basis as it is currently, by Troy Asset Management Limited ("Troy") with James Harries continuing as the lead portfolio manager, supported by Tomasz Boniek and the wider Troy investment team. In particular, STS's investment objective and policy, to achieve rising income and long-term capital growth which it seeks to deliver for shareholders through investment in a balanced portfolio constructed from global equities, will not be amended in connection with the Proposals.

The Proposals are conditional upon, amongst other things, the approval of Shareholders and the Company has today published a circular convening two general meetings (the "Circular"). The Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at [www.tigt.co.uk](http://www.tigt.co.uk). The Proposals are also conditional on the approval by STS Shareholders, at the STS General Meeting, of the issue of the New STS Shares. The STS Prospectus will shortly be available on the National Storage Mechanism and STS's website [www.stsplc.co.uk](http://www.stsplc.co.uk).

#### The Proposals

##### *Background to the Proposals*

Further to the Company's announcement on 2 November 2023, the Board has been exploring the strategic options available to the Company. After due and careful consideration of the various options, including possible combinations with other investment trusts, the Board has decided that a combination with STS offers the most compelling proposal for Shareholders. The Board announced on 28 November 2023 that heads of terms for such a combination had been agreed between the Company and STS.

##### *Benefits of the Proposals*

The Board believes that the Proposals provide continuity for Shareholders wishing to remain invested in the following respects:

- **Investment objective and approach:** Like TIGT, STS is also an equity income investment trust which targets a growing level of income and steady capital growth over the long term and seeks to limit downside volatility. STS also provides continued exposure to Troy's investment ethos and process. STS is managed by Troy's global income management team, led by James Harries who has managed global equity portfolios since 2002, following a quality focussed, long-term, conservative investment approach.
- **Rollover into a global portfolio:** STS has a global approach to achieving its investment objective, providing greater opportunity to invest in Troy's highest conviction stocks globally and to diversify sources of income. STS has a similar view to the Company's that the UK is currently an undervalued market, particularly compared to the US market. Shareholders that roll over will continue to benefit from owning

companies, in the UK and overseas, with robust international businesses, thereby accessing diversified underlying global revenue streams.

- **Discount control mechanism ("DCM"):** Like the Company in the ordinary course, STS aims to provide liquidity to its shareholders through its DCM, which it has operated since November 2020, by buying back shares when there is excess supply in the market and issuing shares when there is excess demand. Through the DCM, STS aims to ensure, in normal market conditions, that the STS Shares trade consistently close to the NAV per STS Share.
- **Management fees:** As part of the Proposals, Troy has agreed to reduce the annual management fees payable by the enlarged STS to align with those currently payable by the Company (the "New Fee Arrangements"). As a result of the combination of assets under the Scheme, Shareholders that roll over their investment into STS are expected to benefit from the lower marginal management fee rate charged on the value of net assets above £250 million. Neither the Company nor STS currently meet that threshold.

Furthermore, the Board believes that the Proposals will provide the following additional benefits to Shareholders that roll over their investment:

- **Lower ongoing charge ratio:** As the enlarged STS will be able to spread its fixed costs over a larger asset base and because of STS's New Fee Arrangements, the Proposals are expected to result in a decrease of approximately 22 per cent. in the ongoing charge ratio ("OCR") for TIGT's Shareholders who remain invested, based on the pro forma OCR of the enlarged STS compared and the most recently published OCR of the Company (as at 30 September 2023).
- **Narrower discount:** Shareholders that roll over are expected to benefit from an uplift in the valuation of their investment. As at 20 February 2024 (being the latest practicable date prior to the publication of the Circular), the Company's discount to NAV per Share was 4.7 per cent., whereas STS's discount to its NAV per share was 1.4 per cent.
- **Low cost Rollover Option:** Shareholders that roll over their investment are expected to receive value, through their new STS shareholding, at a level very close to 100 per cent. of the underlying net asset value of their Ordinary Shares in the Company. As illustration, Shareholders would receive equivalent to 99.86 per cent. of the underlying net asset value of their Ordinary Shares so elected if there is a 20 per cent. take up of the Cash Option, and 100.04 per cent. per cent. of the underlying net asset value of their Ordinary Shares so elected if there is a 30 per cent. take up of the Cash Option, based on current transaction assumptions. This is due to the effect of the Troy Cost Contribution, the Cash Option Discount, and the New STS Shares being issued on a nil-premium basis.
- **Enhanced marketability:** Shareholders receiving New STS Shares will have exposure to a larger investment trust which is expected to have improved marketability.
- **Ability to stay invested in a tax efficient manner:** Pursuant to the Scheme, Shareholders who roll over their investment in the Company into STS may do so without triggering a charge to capital gains tax.

The Proposals include the following additional features which are expected to have a beneficial effect for Shareholders:

- **Uncapped Cash Option:** Shareholders who do not wish to roll over their investment in the Company have the option to elect to receive cash equal to the Company's NAV per Share as at the Calculation Date less 2 per cent. (the "Cash Option Discount"). This is intended to mirror the exit a Shareholder might have achieved through the Company's DCM under normal circumstances.
- **Troy Cost Contribution:** Troy will make a significant contribution to the costs of the Proposals equivalent to an eighteen-month fee waiver on the assets transferred to STS under the Scheme. This is described further in the section titled "Costs of implementing the Scheme" below and is expected to reduce Shareholders' exposure to the costs of the Proposals.
- **Notice Period Waiver:** Troy has undertaken to waive, in full, the period of notice to which it is contractually entitled under the TIGT Investment Management Delegation Agreement and has agreed that no compensation will be payable by the Company to Troy in respect of such waiver, provided that the Scheme is implemented.

## **Dividends**

### *TIGT Dividends*

On 26 January 2024, the Company announced the TIGT Second Quarterly Interim Dividend in respect of the year ending 30 September 2024 of 0.5304 pence per Ordinary Share. The TIGT Second Quarterly Interim Dividend is due to be paid on 8 March 2024 to Shareholders whose names were on the Register on 16 February 2024.

On 22 February 2024, the Company announced the TIGT Final Interim Dividend in respect of the year ending 30 September 2024 of 0.1 pence per Ordinary Share. The TIGT Final Interim Dividend is due to be paid on 22 March 2024 to Shareholders whose names were on the Register on 1 March 2024.

Shareholders' entitlement to the TIGT Second Quarterly Interim Dividend and/or the TIGT Final Interim Dividend will not be affected by whether they elect (or are deemed to elect) for the Rollover Option or the Cash Option under the Scheme.

#### *STS dividends*

New STS Shares issued in connection with the Scheme will rank fully *pari passu* with existing STS Shares for all dividends declared by STS with a record date falling after the date of the issue of those New STS Shares.

For the avoidance of doubt, Shareholders receiving New STS Shares in connection with the Scheme will not be entitled to receive STS's third interim dividend in relation to the financial year ending 31 March 2024, which was announced by the STS Board on 23 February 2024 and is due to be paid on 19 April 2024 to STS Shareholders whose names appear on STS's register of members on 15 March 2024 (the "STS Third Quarterly Interim Dividend").

### **Management of the Company's portfolio prior to implementation of the Scheme**

Following the Company's announcement of the Proposals, the Board instructed the Company's portfolio managers to liaise with STS's portfolio managers in order to agree the assets that would be transferred to STS by the Company pursuant to the Scheme. The Company and STS have a number of common holdings and, therefore, it is expected that a material portion of the assets in the Rollover Pool will comprise the Company's existing holdings.

Prior to the calculation date, it is intended that the Company's investment portfolio will be realigned and realised so as to ensure that the Company has sufficient cash to meet the amounts expected to be due under the Cash Option and assets suitable for transfer to STS, taking account of STS's investment objective and policy.

Assuming the Resolutions proposed at the First General Meeting are passed by Shareholders, the Company intends to repay and close its revolving credit facility in anticipation of the Scheme becoming effective.

### **Costs of implementing the Scheme**

The Company and STS have each agreed to bear their own costs in relation to the Proposals, save as described below.

The fixed direct costs of the Proposals payable by the Company are expected to be approximately £680,000 inclusive of VAT (which is assumed to be irrecoverable where applicable). Under the terms of the Proposals, any costs of realignment and/or realisation of the Company's portfolio will be borne by the Company. The anticipated costs of stamp duty, stamp duty reserve tax or other transaction tax for the acquisition of the Company's portfolio by STS (but not, for the avoidance of doubt, any stamp duty, stamp duty reserve tax or investment costs incurred by STS on the deployment of the cash therein upon receipt under the Scheme) will be borne by the Company, together with the London Stock Exchange admission fees payable by STS in respect of the admission of the New STS Shares issued under the Scheme. Such costs are not reflected in the estimate of costs above and, as set out in paragraph 4.5 of Part 4 of the Circular, the TIGT FAV (being the Company's formula asset value ("**FAV**") for the purposes of the Scheme) will be adjusted to reflect these. The above estimate of costs also excludes the Liquidators' retention (estimated at £100,000) to cover unknown or unascertained liabilities of the Company (the "**Liquidators' Retention**"), and does not take account of any dealing costs (including UK SDRT) which will be incurred by the Company in disposing of assets in order to meet Elections for the Cash Option and in realigning the Company's portfolio prior to the Effective Date so as to result in the Rollover Pool containing assets that are suitable for transfer to STS.

The fixed direct costs of the Proposals payable by STS are expected to be approximately £790,000 inclusive of VAT (which is assumed to be irrecoverable where applicable). Such costs are expected to be fully offset by the Troy Cost Contribution.

In the event that either Shareholders or STS Shareholders resolve not to proceed to implement the Scheme (including if Shareholders do not approve any of the Resolutions) or the STS Directors or the Company's Directors decide not to implement the Scheme on the terms described in the Circular, then each party will bear its own abort costs.

For the avoidance of doubt, in any event where the Scheme is not implemented, the listing fees and UK SDRT that would have been payable in respect of the transfer of the Rollover Pool, will not be payable, but dealing costs (including UK SDRT) may still have been incurred by the Company in disposing of assets in order to meet Elections for the Cash Option and in realigning the Company's portfolio in respect of the Rollover Pool to be established pursuant to the Scheme.

The Liquidators' Retention is in addition to any provisions made in the calculation of the TIGT FAV per Share in respect of known and ascertained liabilities of the Company. To the extent that some or all of the Liquidators'

Retention remains at the conclusion of the liquidation, this will be returned to Shareholders on the Register as at the Record Date (excluding Dissenting Shareholders). If, however, any such amount payable to any Shareholder is less than £5.00, it will not be paid to the Shareholders but instead will be paid by the Liquidators to the Nominated Charity.

As noted above, Troy has agreed to make a contribution to the costs of the Proposals by means of a reduction in the management fee payable by STS to Troy under the STS Investment Management Delegation Agreement. The fee reduction will constitute a waiver of the management fee that would otherwise be payable by STS to Troy in respect of the assets transferred by the Company to STS pursuant to the Scheme for the first 18 months following the completion of the Scheme at the blended rate of the enlarged STS's New Fee Arrangements. The financial value of the Troy Cost Contribution will first be credited to the STS FAV against the STS Direct Costs (which for these purposes are capped at £900,000 (inclusive of VAT)) and, in the event that the Troy Cost Contribution exceeds the STS Direct Costs, an amount equal to the difference between the Troy Cost Contribution and the STS Direct Costs will be credited to the TIGT FAV. Based on the net assets of STS and the Company as at 20 February 2024, and assuming there are no Dissenting Shareholders, it is currently expected that between £180,000 (if there is a 30 per cent. take up of the Cash Option) and £310,000 (if there is a 20 per cent. take up of the Cash Option) will be credited to the TIGT FAV.

In the event the value of the Troy Cost Contribution is less than the value of the STS Direct Costs (which would occur, based on the assumptions above, in the event that approximately 44 per cent. of Ordinary Shares are elected, or deemed to be elected, for the Cash Option), the TIGT FAV will be adjusted downwards by the value of the difference between the STS Direct Costs and the Troy Cost Contribution (the "TIGT FAV Adjustment"), with such value being credited to the STS FAV.

In addition, in anticipation of the Scheme becoming effective, Troy has undertaken to waive, in full, the period of notice to which it is contractually entitled under the TIGT Investment Management Delegation Agreement and has agreed that no compensation will be payable by the Company to Troy in respect of such waiver, provided that the Scheme is implemented.

## Further details of the Scheme

### *Entitlements under the Scheme*

Under the Scheme, each Shareholder on the Register on the Record Date may elect, or be deemed to elect, to receive:

- such number of New STS Shares as have a value (at the STS FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of Ordinary Shares so elected, being the Rollover Option; and/or
- an amount of cash equal to the Cash NAV per Share (being the Company NAV per Share as at the Calculation Date, less a discount of 2 per cent. (the "**Cash Option Discount**")) attributable to the number of Ordinary Shares so elected, being the Cash Option.

Shareholders can make different Elections in respect of different parts of their holdings of Ordinary Shares. There is no limit on the amount of Ordinary Shares which may be elected for the Cash Option. The value arising from the application of the Cash Option Discount will be applied for the benefit of Shareholders that roll over their investment under the Scheme.

The default option under the Scheme is for Shareholders to receive New STS Shares. As a result, Shareholders who, in respect of all or part of their holding of Ordinary Shares, do not make a valid election or who do not make an election at all under the Scheme will be deemed to have elected for New STS Shares in respect of such holding. However, if an Overseas Shareholder does not contact the Company by 5.00 p.m. on 13 March 2024 and demonstrate, to the satisfaction of the Directors, the STS Directors and the Liquidators, that they can be issued New STS Shares without breaching any relevant securities laws, such Overseas Shareholder will be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares.

Cash Entitlements payable to Shareholders who elect (or are deemed to elect) for the Cash Option will be distributed by the Liquidators, through the Receiving Agent and pursuant to the Scheme, in cash to each such Shareholder in proportion to their respective holdings of Reclassified Shares with "B" rights which shall be equal to such Shareholder's entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme (the "Cash Entitlement") and rounded down to the nearest penny.

After allocating cash and other assets to the Liquidation Pool to meet all known and unknown liabilities of the Company and other contingencies, including the Liquidators' Retention and the entitlements of any Dissenting Shareholders, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company.

The issue of New STS Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date. The Calculation Date for determining the value of the Rollover Pool and Cash Entitlements under the Scheme

is expected to be Market Close on 21 March 2024. The Record Date for the basis of determining Shareholders' entitlements under the Scheme is 6.00 p.m. on 13 March 2024. It is expected that the Liquidators will distribute Cash Entitlements (rounded down to the nearest penny) no later than 10 Business Days following the Effective Date.

#### *Illustrative entitlements*

**For illustrative purposes only**, as at 20 February 2024, the Company's and STS's respective share price and net asset value per share were (subject to the adjustments set out below) as follows:

	<b>TIGT</b> <sup>(1)</sup>	<b>STS</b> <sup>(1)</sup>
Share price (pence) <sup>(2)</sup>	70.10	222.54
Net asset value per share (pence) <sup>(3)</sup>	73.56	225.66

**For illustrative purposes only**, had the Calculation Date been Market Close on 20 February 2024, and assuming there were no Dissenting Shareholders and 25 per cent. of the Company's current issued share capital was elected, or deemed to be elected, for the Cash Option, the Company's and STS's respective FAV per share, and the Cash NAV per Share, would have been (subject to the adjustments set out below) as follows:

	<b>TIGT</b> <sup>(1)</sup>	<b>STS</b> <sup>(1)</sup>
FAV per share (pence)	73.52 <sup>(4)</sup>	225.66 <sup>(5)</sup>
Cash NAV per Share (pence) <sup>(6)</sup>	72.09	N/A

**For illustrative purposes only**, the TIGT FAV per Share and STS FAV per Share that would have been produced on the basis of the assumptions above would have resulted in, for the Rollover Option, an exchange ratio of approximately 0.33 <sup>(1)</sup>. In aggregate, approximately 56.8 million New STS Shares would have been issued to Shareholders receiving New STS Shares under the Scheme, representing approximately 38.9 per cent. of the issued ordinary share capital of the enlarged STS immediately following completion of the Scheme (excluding STS Shares held in treasury).

#### **Notes:**

- (1) *This figure has been calculated to two decimal places (with 0.005 rounded down). For the purposes of the Scheme (and the calculation of the illustrative exchange ratio above), the TIGT FAV per Share, STS FAV per Share and Cash NAV per Share are calculated to six decimal places (with 0.0000005 rounded down).*
- (2) *The closing mid-market price of a Share and a STS Share (as applicable) on 20 February 2024 adjusted on a pro forma basis for the deduction of the TIGT Final Interim Dividend (0.1 pence per Share) and the STS Third Quarterly Dividend (1.965 pence per STS Share), respectively.*
- (3) *The NAV per Share and NAV per STS Share (as applicable) as at 20 February 2024 adjusted on a pro forma basis for the deduction of the TIGT Final Interim Dividend (0.1 pence per Share) and the STS Third Quarterly Dividend (1.965 pence per STS Share), respectively.*
- (4) *The TIGT FAV per Share, which includes an adjustment for the deduction of the TIGT Final Interim Dividend, the Company's costs in connection with the Proposals (which include the Acquisition Costs and the Admission Fees) and the application of the benefit of the Cash Option Discount and the Troy Cost Contribution that would be due to TIGT on the basis of these assumptions.*
- (5) *The STS FAV per Share, which includes an adjustment for the deduction of the STS Direct Costs and the STS Third Quarterly Interim Dividend, and the application of the benefit of the Troy Cost Contribution due to STS.*
- (6) *The Cash NAV per Share, which includes the application of the Cash Option Discount and an adjustment for the deduction of the TIGT Final Interim Dividend.*

#### **Conditions of the Proposals**

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting (or any adjournment of those General Meetings), and any conditions of such Resolutions being fulfilled;
- the STS Resolution being passed and becoming unconditional in all respects;
- the FCA agreeing to admit the New STS Shares to the Official List and the London Stock Exchange agreeing to admit the New STS Shares to trading on the Main Market, subject only to allotment; and

- the Directors and STS Directors resolving to proceed with the Scheme.

**If any condition is not satisfied, the Proposals will not become effective and the Company will not proceed with the members' voluntary liquidation. The Company will instead continue in existence and will continue to be managed under its current investment policy. In such circumstances the Directors would reassess the options available to the Company at that time.**

### **General Meetings**

As noted above, the Proposals are conditional upon, amongst other things, Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. The First General Meeting will be held on 13 March 2024 at 2.30 p.m. The Second General Meeting will be held on 27 March 2024 at 11.00 a.m. Both General Meetings will be held at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP.

Further details on the Resolutions are included in the Circular.

### **Recommendation**

The Board, which has received financial advice from Deutsche Numis, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing advice to the Board, Deutsche Numis has relied on the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 627,730 Ordinary Shares, representing approximately 0.27 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at 20 February 2024. The Directors intend to roll over their entire beneficial holdings of Ordinary Shares into New STS Shares.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options available under the Scheme. Choices in connection with the Scheme will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in the Circular and in the STS Prospectus. **Shareholders who are in any doubt as to the contents of the Circular or the STS Prospectus or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under FSMA. Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.**

## Expected timetable

**2024**

Ex-dividend date for the TIGT Final Interim Dividend	29 February
Record date for the TIGT Final Interim Dividend	1 March
Payment date for the TIGT Second Quarterly Interim Dividend	8 March
Latest time and date for receipt of PINK Forms of Proxy and CREST voting instructions in respect of the First General Meeting	2.30 p.m. on 11 March
Latest time and date for receipt of the Forms of Election and/or TTE Instructions (being transfer to escrow instructions for CREST holders)	1.00 p.m. on 13 March
<b>First General Meeting</b>	<b>2.30 p.m. on 13 March</b>
Record Date for entitlements under the Scheme	6.00 p.m. on 13 March
Settlement of Ordinary Shares disabled in CREST	6.00 p.m. on 13 March
Trading in the Ordinary Shares on the London Stock Exchange is suspended	7.30 a.m. on 14 March
Announcement of the results of the Elections under the Scheme	15 March
Calculation Date	Market Close on 21 March
Payment date for the TIGT Final Interim Dividend	22 March
Latest time and date for receipt of GREEN Forms of Proxy and CREST voting instructions in respect of the Second General Meeting	11.00 a.m. on 25 March
Reclassification of the Ordinary Shares (and commencement of dealings in Reclassified Shares)	8.00 a.m. on 26 March
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 27 March
<b>Second General Meeting</b>	<b>11.00 a.m. on 27 March</b>
Appointment of Liquidators	27 March
Effective Date for implementation of the Scheme	27 March
Announcement of the TIGT FAV per Share, the Cash NAV per Share and the STS FAV per Share	27 March
CREST accounts credited with, and dealings commence in, New STS Shares	at, or soon after, 8.00 a.m. on 28 March
Share certificates in respect of New STS Shares despatched	no later than 10 Business Days from the Effective Date
Cheques despatched to Shareholders who elect, or are deemed to elect, for the Cash Option in accordance with their Cash Entitlements and CREST accounts credited with cash	no later than 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

### Notes:

- 1) *All references to time in this announcement are to London (UK) time, unless otherwise stated.*
- 2) *The timetable set out above and referred to throughout this announcement and in any accompanying documents may be subject to change. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

## Enquiries

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**Important Information**

Capitalised terms used in this announcement have the meaning as defined in the Circular, unless otherwise defined in this announcement.

Legal Entity Identifier (LEI): 213800HLNMQ1R6VBLU75